

# Workplace Alaska

## Class Specification Insurance Analyst III

**Created:**  
09/01/1998 by Shawnda Lee  
**Finalized on:**

**AKPAY Code:** P2359  
**Class Outline Cat:** B  
**Approved by:**

**Class Code:** PC0233  
**Class Range:** 18  
**Class Status:** Active

**Category:** Professional  
**Original Date:** 08/16/1998

**Class Title:** Insurance Analyst III  
**Use MJR Form:** Standard

### Original Comments:

ORIGINAL - Collapsed Insurance Analyst I-III (Market & Rates), 2350, 2358, 2359(AS).

### Subsequent Revision Dates/Comments:

03/23/2001 - Broaden MQs (cpreecs/cedelman)  
02/22/2002 - Broaden MQs (KGarrett/DMcCrummen)  
09/18/2003 - Title Change (DLarocque/DMcCrummen)  
09/25/2008 - Workplace AK spec revision: Added Census Job Code and AKPAY Code fields; Replaced Category field with Class Outline Category; Updated EEO4, SOC, and Class Code fields; Removed DOT field.

**Last Update:** **EEO4:** B **SOC:** 13-1041 **Census:** 02

### Last Update Comments:

### Definition:

Insurance Analyst refers to those positions conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance. This includes monitoring the conduct of persons and organizations involved in the insurance industry for compliance with Alaska law and/or reviewing and approving or disapproving rates, rating systems and policy forms used or proposed for use in Alaska by licensed insurers.

### Distinguishing Characteristics:

Working under minimal supervision, an Insurance Analyst III is the journey level in the insurance analyst series. The Insurance Analyst III is distinguished from the Insurance Analyst II by the level of supervision received, and complexity and potential for controversy of the work assigned. The activities and decisions of Insurance Analyst III's will directly and significantly impact the cost and availability of insurance within the Analyst's areas of responsibility.

An Insurance Analyst III reviews and approves or disapproves policy forms, rates and the rating systems used or proposed for use by insurers for all lines of insurance, complexity and impact levels. They act as team or project leaders for and conduct studies that analyze factors affecting the availability and stability of the markets including regulatory matters, policy forms, rates and practices of insurers and insurance producers.

An Insurance Analyst III participates in and may be required to conduct public meetings and hearings as the representative of the division. They testify, presenting and defending factual findings and division policies, before legislative committees, and in administrative and other regulatory proceedings. They may be required to testify during judicial proceedings.

An Insurance Analyst III will make recommendations and prepare regulations, orders and procedures concerning regulatory matters, insurance policies, rates and practices of insurers and producers. They perform technical supervision and provide training to Insurance Analyst I's and II's. An Insurance Analyst III will be required to assist other sections in the performance of their duties, including participating in market conduct examinations and investigations in the field, and to respond to consumer, industry, legislative and other inquiries.

### Examples of Duties:

Review policy form and rate filings of all levels of complexity to determine whether they comply with Alaska insurance laws and regulations as well as with accepted actuarial practices and procedures.

Perform special studies regarding topics of current interest (e.g., profitability studies and implementation of loss costs) by collecting and analyzing data.

Act as mentors and assist in the training of Insurance Analysts I and II.

Act as a team leader, overseeing research and analytical work and supervising the technical work product of other Insurance Analysts.

Meet with members of the public, legislators and their staffs, members of other state agencies, insurance company representatives, and the employees of the insurance departments of other states.

Participate in market conduct examinations and investigations.

Serve as a hearing officer at public hearings.

Respond to written correspondence from consumers, industry representatives, legislators and their staffs and other state agencies regarding interpretation of insurance laws and their application to insurance and regulatory issues.

Review insurance company and industry statistics and publications, legal changes, etc., to identify and monitor trends affecting the appropriateness of current insurance rates, policy forms, underwriting practices and other aspects of market conduct.

Monitor pending legislation and provide testimony before legislative committees or in other proceedings concerning matters within assigned areas of responsibility.

Propose solutions to existing and potential problems impacting the insurance consumer and the insurance industry.

Make recommendations regarding any needed legislative changes.

Draft and edit consumer guides, bulletins, orders and regulations addressing insurance and regulatory issues.

Participate in a plan of continuing individual professional education at least equal to the continuing education requirements imposed upon individual licensed insurance producers and compatible with the needs of the division.

**Knowledge, Skills and Abilities:**

Broad knowledge of the principles and practices of the insurance industry, including contract structure, basic actuarial methods and insurance rate making procedures, and their regulation.

Working knowledge of classifications and lines of insurance.

Working knowledge of general Alaska law with detailed knowledge of the Alaska law pertinent to insurance contracts, rating systems and market conduct.

Ability to interpret and apply complex sets of laws, rules and regulations to insurance contracts, rates and rating systems and the conduct of persons and organizations involved in the insurance industry.

Ability to perform arithmetical computations involving fractions, decimals, exponents and percentages.

Knowledge of basic statistical methods and concepts.

Knowledge of the methods and variables pertinent to rate compilation, construction and analyses.

Ability to read, comprehend, and interpret insurance policies, statistical reports, graphs, insurance texts and resource materials.

Ability to interpret and explain complex policy forms, rating systems and insurance related legal requirements to a variety of audiences in understandable terms.

Ability to write clear and concise letters, reports and similar communications.

Strong verbal communications skills including the ability to give organized oral presentations.

Ability to use computers for research, data management, and communications purposes including, but not limited to the preparation of correspondence and reports.

Ability to assimilate new information and apply it to the duties of the job.

Ability to establish and maintain cooperative relations with those contacted in the course of the work without regard to adversarial roles and conflicting interests.

**Minimum Qualifications:**

A bachelor's degree or the equivalent in any field from an accredited college.

AND

One year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms, at a developmental level equivalent to an Insurance Analyst II with the State of Alaska.

Substitution: Qualifying work experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance underwriting, actuarial or other similar professional insurance work may be substituted for the required education on a year for year basis. (one month of experience equals 3 semester or 4 quarter hours.)

**Required Job Qualifications:**

(The special note is to be used to explain any additional information an applicant might need in order to understand or answer questions about the minimum qualifications.)

**Special Note:****Minimum Qualification Questions:**

Do you have a bachelor's degree in any field from an accredited college?

AND

Do you have one year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms, at a developmental level? This experience is equivalent to an Insurance Analyst II with the State of Alaska.

**Or Substitution:**

Do you have four years of any combination of college course work (3 semester hours or 4 quarter hours equals one month) and experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance underwriting, actuarial or other similar professional insurance work?

AND

Do you have one year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms, at a developmental level? This experience is equivalent to an Insurance Analyst II with the State of Alaska.